GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3429
ANSWERED ON:20.08.2004
CENTRAL STATUTORY AUDIT EXPERIENCE OF J & K BANK LTD
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Will the Minister of FINANCE be pleased to state:

(a) whether RBI has decided to treat the Central Audit Experience of Jammu & Kashmir Bank Limited at par with nationalised Bank audit experience only from 2004-05 onwards;

(b) if so, the rationale behind ignoring the Audit Experience of J&K Bank prior to 2004-2005; and

(c) the steps being taken by the Government to treat the audit experience of J&K Bank at par with nationalised bank from the very beginning ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a): With effect from 2005-06, the statutory central audit experience of Jammu & Kashmir Bank Ltd. (earned for the year 2004-05 and onwards) will be considered as public sector bank branch audit experience. However, It will not be treated on par with statutory central audit experience of public sector bank.

(b)&(c): This experience has already been reckoned while counting the minimum required experience of five years of public sector undertaking experience in the past. Hence, the decision of reckoning statutory central audit experience of J & K Bank Ltd. could only be prospective and not retrospective.